

ABSTRACT AND TITLE COMPANY OF NEW ENGLAND

SUITE 220
135 STATE STREET
SPRINGFIELD, MASSACHUSETTS 01103-1905

TIMOTHY J. HOWES

PHONE: 413-737-3734
FAX: 413-736-8533

August 6, 2004

Re: 1476 Westfield Street, West Springfield, Massachusetts

To whom it may concern;

We hereby certify that we have examined the record title to said premises owned by Naomi A and Bernice F DeChristopher under deed dated July 21, 2001 and recorded in the Hampden County Registry of Deeds, Book 11802, Page 207. Said search commences with a mortgage from said parties to MERS on August 26, 2003 to 4:00 P.M. on August 5, 2004. We find no further entries in the name of the said owners.

ABSTRACT AND TITLE COMPANY OF NEW ENGLAND, INC

by


Timothy J. Howes - General Counsel

SUPPLEMENTAL ADDENDUM

File No. 408010-c

Borrower/Client	N/A		
Property Address	1476 Westfield St		
City	West Springfield	County	Hampden
		State	MA
		Zip Code	01089-2021
Lender	Naomi Dechristopher (Hamade) & Bernice Dechristopher		

NOTE: This is a summary appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2.2(b) of Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use (Mortgage Lending Purposes only) stated in this report. The appraiser is not responsible for unauthorized use of this report.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by Uniform Standards of Professional Practice. This means no departures from standard rule 1 were invoked.

SUBJECT:

The year 2004 town assessment of the subject is \$75,900 based on a town tax rate of \$18.51 per thousand.

HIGHEST AND BEST USE:

Highest and best use is defined as: "That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value."

The definition above applies significantly to the highest and best use of the land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. After analyzing the neighborhood, the highest and best use of this property is its current use as a single family dwelling.

COMMENTS ON COST APPROACH:

The cost approach has as its premise the valuation of the site by comparison with other sites in the area that have sold in the recent past, making adjustments for differences to indicate a site value estimate. To this site value is added the estimated cost to reproduce or replace the improvements, less any loss of value (depreciation) that might have taken place. In an appraisal analysis, the Cost approach is based on the concept that an informed purchaser will pay no more for a property than the cost of producing a substitute property with the same utility as the subject property. This approach to value is primarily applicable when the property being appraised involves specialty improvements for which there are no comparable properties on the market or reliable income generated by the property. With this approach, due to the age of the home and the subjectivity involved in estimating accrued depreciation, in this appraiser's judgment, there is a more reliable method of estimating the subject's value.

DEPRECIATION:

The age-life method of depreciation is based primarily on observation. Based on this appraiser's observation of the improvements as compared with other homes in the neighborhood, subject's condition, design and economic forces, it is estimated that the subject has an estimated remaining economic life of 55 years.

COMMENTS ON INCOME APPROACH TO VALUE:

The Income Approach, also known as the Gross Rent Multiplier Analysis, has as its premise the translating of monthly rental value into an estimate of capitalized income by the use of rent multipliers which reflect the probable quality of duration of the amenity returns in future years. For residential properties, the Gross Rent Multiplier Analysis is regarded as the Income Approach because it is based on the capacity of the residence to produce rental income. Typically, single family homes are not sold for investment purposes. There is also insufficient data in the marketplace to arrive at an accurate GRM, therefore, the income approach is not feasible.

COMMENTS ON DIRECT SALES APPROACH TO VALUE:

This is one of the most appropriate methods of valuation for types of property similar to the subject property. Sales were reviewed and adjustments were made to the comparables for their differences from the subject property. Comparables were then chosen which were similar to the subject. Because of adequate sales of similar properties, in this appraiser's judgment, this approach to value would give the most reliable estimate of value. Consequently, I have considered and decided to utilize this approach to value.

Subject Photo Page

Borrower/Client N/A			
Property Address 1476 Westfield St			
City West Springfield	County Hampden	State MA	Zip Code 01089-2021
Lender Naomi Dechristopher (Hamade) & Bernice Dechristopher			

**Subject Front**

1476 Westfield St

Sales Price N/A

GLA 1,520

Total Rooms 7

Total Bedrms 3

Total Bathrms 2

Location Average/Busy

View Neighborhood

Site 0.11 Acres

Quality Average

Age 84 Years

**Subject Rear****Subject Street**

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 408010-c

COST APPROACH	ESTIMATED SITE VALUE	= \$	35,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): Cost figures are based on the R.S. Means Square foot Cost Manual. Accrued depreciation was estimated using the age life method. Land value was projected after reviewing land sales in the area. Estimated remaining economic life = 55 Years
	ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:			
	Dwelling 1,520 Sq. Ft. @ \$ 80.10	= \$	121,752	
	1,124 Sq. Ft. @ \$ 6.30	=	7,081	
	Porch, deck, bath	=	15,060	
	Garage/Carport Sq. Ft. @ \$	=		
	Total Estimated Cost New	= \$	143,893	
	Less Physical Functional External			
	Depreciation 22,131	= \$	22,131	
	Depreciated Value of Improvements	= \$	121,762	
"As-is" Value of Site Improvements				= \$ 15,000
INDICATED VALUE BY COST APPROACH				= \$ 171,762

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1476 Westfield St West Springfield, MA	129 Amostown Rd West Springfield, MA		228 Piper Rd West Springfield, MA		130 Pine St West Springfield, MA	
Proximity to Subject		0.77 miles		0.88 miles		0.42 miles	
Sales Price	\$ N/A	\$ 156,400		\$ 158,000		\$ 167,500	
Price/Gross Living Area	\$ 146.44	\$ 99.00		\$ 106.15		\$ 167,500	
Data and/or Verification Source	Inspection, Realtor Assessor, MLS	MLS/Assessor/Realtor		MLS/Assessor/Realtor		MLS/Assessor/Realtor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.
Sales or Financing Concessions		Conventional None disclosed		FHA None disclosed		FHA None disclosed	
Date of Sale/Time		5/7/04 CLS		9/11/03 CLS		12/19/03 CLS	
Location	Average/Busy	Average/Busy		Average/Busy		Average/Quiet	-4,000
Leasehold/Fee Simple	Fee simple	Fee simple		Fee simple		Fee simple	
Site	0.11 Acres	0.19 Acres		0.24 Acres		0.12 Acres	
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape/Average	Cape/Average		Cape/Average		Colonial/Average	
Quality of Construction	Average	Average		Average		Average	
Age	84 Years	58 Years		94 Years		79 Years	
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 2	6 3 1	+2,000	8 3 1	+2,000	8 4 1	+2,000
Gross Living Area	1,520 Sq. Ft.	1,068 Sq. Ft.	+6,780	1,596 Sq. Ft.		1,578 Sq. Ft.	
Basement & Finished Rooms Below Grade	Full None	Full None		Full None		Full None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/None		Steam/None	
Energy Efficient Items	None noted	None noted		None noted		None noted	
Garage/Carport	None	None		2 Car Garage	-4,000	None	
Porch, Patio, Deck, Fireplace(s), etc.	Porch/Deck None	None None	+2,500	Porch/Patio 1-Fireplace	-1,000	None 1-Fireplace	+2,500 -1,000
Fence, Pool, etc.	Fencing	Fencing		Fencing		Fencing	
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,280		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 3,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 500	
Adjusted Sales Price of Comparable		Net 7.2 % Gross 7.2 % \$ 167,680		Net 1.9 % Gross 4.4 % \$ 155,000		Net 0.3 % Gross 5.7 % \$ 167,000	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): In arriving at the final opinion of market value, all comparables were considered. All sales located within 1 mile of the subject. Gross living area differences adjusted at \$15 per square foot. Sales 2 & 3 sold over 6 months ago but deemed appropriate due to the current market. Sale 3 adjusted for its quiet location.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	None in 3 years Public Records	Most recent transfer over one year ago per public records	Most recent transfer over one year ago per public records	Most recent transfer over one year ago per public records

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: Subject has not been listed or sold in the past 3 years.

INDICATED VALUE BY SALES COMPARISON APPROACH	\$ 167,000
INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A	= \$ N/A

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans & specifications.
Conditions of Appraisal: Appraisal is made "as is" with no conditions necessary. This summary appraisal report is a recapitulation of the appraiser's analyses and conclusions. Supporting documentation is retained in the appraiser's files.

Comparable Photo Page

Borrower/Client	N/A		
Property Address	1476 Westfield St	County	Hampden
City	West Springfield	State	MA
Lender	Naomi Dechristopher (Hamade) & Bernice Dechristopher		
Zip Code	01089-2021		



Comparable 1

129 Amostown Rd
 Proximity 0.77 miles
 Sale Price 156,400
 GLA 1,068
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 1
 Location Average/Busy
 View Neighborhood
 Site 0.19 Acres
 Quality Average
 Age 58 Years



Comparable 2

228 Piper Rd
 Proximity 0.88 miles
 Sale Price 158,000
 GLA 1,596
 Total Rooms 8
 Total Bedrms 3
 Total Bathrms 1
 Location Average/Busy
 View Neighborhood
 Site 0.24 Acres
 Quality Average
 Age 94 Years

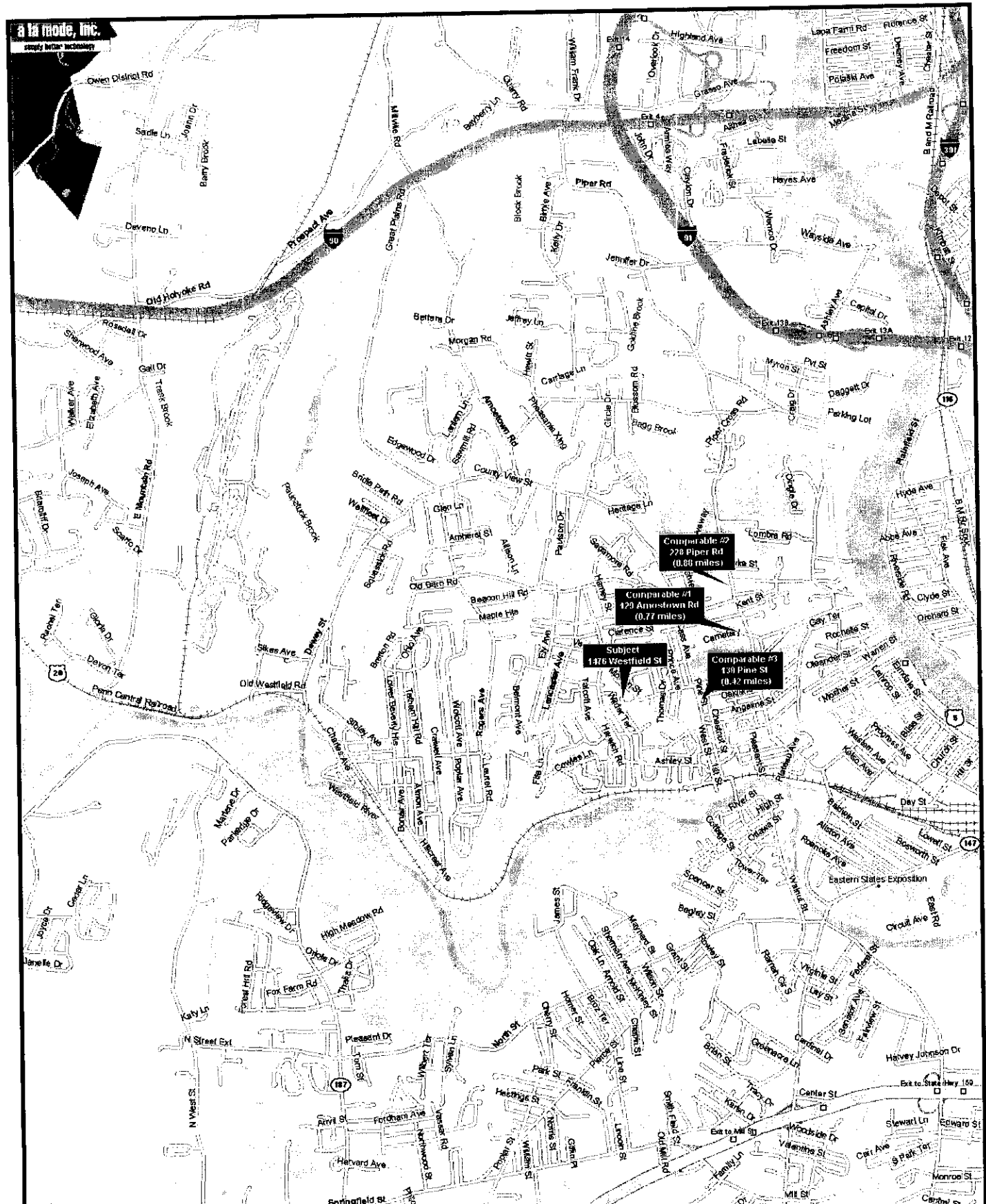


Comparable 3

130 Pine St
 Proximity 0.42 miles
 Sale Price 167,500
 GLA 1,578
 Total Rooms 8
 Total Bedrms 4
 Total Bathrms 1
 Location Average/Quiet
 View Neighborhood

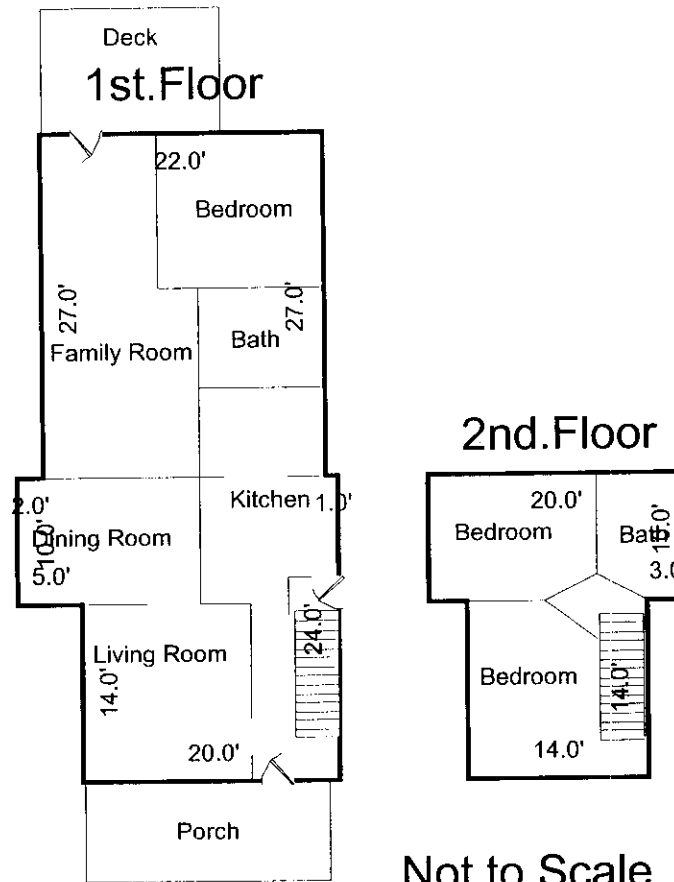
Location Map

Borrower/Client N/A			
Property Address 1476 Westfield St			
City West Springfield	County Hampden	State MA	Zip Code 01089-2021
Lender Naomi Dechristopher (Hamade) & Bernice Dechristopher			



Building Sketch (Page - 1)

Borrower/Client N/A			
Property Address 1476 Westfield St			
City West Springfield	County Hampden	State MA	Zip Code 01089-2021
Lender Naomi Dechristopher (Hamade) & Bernice Dechristopher			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1124.00	1124.00
GLA2	Second Floor	396.00	396.00

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
22.0	x	27.0	594.00
20.0	x	24.0	480.00
5.0	x	10.0	50.00
Second Floor			
10.0	x	20.0	200.00
14.0	x	14.0	196.00

Summary Appraisal Report

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 408010-c

SUBJECT	Property Address 1476 Westfield St		City West Springfield		State MA		Zip Code 01089-2021		
	Legal Description Hampden County Registry of Deeds Book 11802 Page 207 Dated 8/8/01								
	Assessor's Parcel No. 394-10800-0D-001		Tax Year 2004		R.E. Taxes \$ 1,404.91		Special Assessments \$ 0.00		
	Borrower N/A		Current Owner Naomi Dechristopher (Hamade) & Bernik Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant						
NEIGHBORHOOD	Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)		HOA \$ N/A /Mo.				
	Neighborhood or Project Name N/A		Map Reference Arrow H-4		Census Tract 8124.02				
	Sale Price \$ N/A		Date of Sale N/A		Description and \$ amount of loan charges/concessions to be paid by seller None noted				
	Lender/Client Naomi Dechristopher (Hamade) & Bernice Dechrist Address 1476 Westfield Street, West Springfield, MA 01028								
PUD	Appraiser Robert Gossman Address 30 Dickinson Street (rear), Chicopee, MA 01020								
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vac. (over 5%)		Single family housing PRICE \$(000) 75 Low New 275 High 100+ Predominant		Present land use % One family 90 2-4 family 5 Multi-family 5 Commercial 5		
	Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Demand/supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In balance <input type="checkbox"/> Over supply		Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process To: N/A		
	Property values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		Marketing time <input checked="" type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.						
SITE	Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood boundaries and characteristics: Boundaries are the City of Holyoke to the North, the Town of Agawam to the South, the Connecticut River to the East and the City of Westfield to the West. The subject's area is the entire Town of West Springfield. Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): Subject is located in a residential area. Dwellings are in the moderate range of property values for West Springfield. Homes vary in design, size and age: most appeared well maintained. Market appeal in considered average and the subject conforms to the neighborhood. Amenities are found along Route 5 & 20. Schools, shopping, recreational facilities and places of worship are within a 1-2 mile radius. Highway access is from Route 5 leading to all major employment centers and Interstates. No adverse conditions noted at the inspection. Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): Typical marketing time is less than 3 months when listed within 10% of ultimate selling price. Adequate conventional, VA and FHA financing is available from local lenders. Loan concessions and buydowns are not unusual but not prevalent in this market. Brokers are reporting a shortage of listings.								
	Project Information for PUDs (if applicable) - Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project N/A Describe common elements and recreational facilities: N/A								
	Dimensions See Deed, attached		Site area 0.11 Acres		Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Topography Mostly Level		
	Specific zoning classification and description Residential A -2 Single Family (100'front, 15,000sf)		Zoning compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)		Size Average for the Area Shape Irregular Drainage Appears adequate View Neighborhood Landscaping Average for the Area Driveway Surface Paved Apparent easements None special noted FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone C Map Date 10/11/1979 FEMA Map No. 2501550002C		
DESCRIPTION OF IMPROVEMENTS	Utilities Public <input checked="" type="checkbox"/> Other <input type="checkbox"/>		Off-site Improvements Type Public Private		Electricity <input checked="" type="checkbox"/>		Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): Typical utility easements for electricity, sewer and telephone do not affect value. No apparent adverse easements, encroachment, special assessments or adverse conditions noted. Subject is a legal nonconforming lot, grandfathered in. It can be rebuilt in case of a major loss.		
	Gas <input checked="" type="checkbox"/>		Street Asphalt <input checked="" type="checkbox"/>		Water <input checked="" type="checkbox"/>				
	Sanitary sewer <input checked="" type="checkbox"/>		Curb/gutter None <input type="checkbox"/>		Storm sewer <input checked="" type="checkbox"/>				
	Sidewalk Yes <input checked="" type="checkbox"/>		Street lights Yes <input checked="" type="checkbox"/>		Alley None <input type="checkbox"/>				
GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units 1		Foundation C-Block/P.Concr.		Slab None		Area Sq. Ft. 1,124		Roof <input type="checkbox"/>	
No. of Stories 1.75		Exterior Walls Shingles/Vinyl		Crawl Space None noted		% Finished 0%		Ceiling <input type="checkbox"/>	
Type (Det./Att.) Detached		Roof Surface Comp. Shingle		Basement Full		Ceiling N/A		Walls <input type="checkbox"/>	
Design (Style) Cape		Gutters & Dwnspts. Metal/Metal		Sump Pump None noted		Walls N/A		Floor <input type="checkbox"/>	
Existing/Proposed Existing		Window Type Double Hung		Dampness None noted		Floor N/A		None <input type="checkbox"/>	
Age (Yrs.) 84 Years		Storm/Screens Combination		Settlement None noted		Outside Entry None		Unknown <input checked="" type="checkbox"/>	
Effective Age (Yrs.) 10 Years		Manufactured House No		Infestation None noted					
ROOMS		Foyer		Living		Dining		Kitchen	
Basement									
Level 1		1		1		1		1	
Level 2						2		1	
Finished area above grade contains:		7 Rooms;		3 Bedroom(s);		2 Bath(s);		1,520 Square Feet of Gross Living Area	
INTERIOR Materials/Condition		HEATING Central		KITCHEN EQUIP.		ATTIC		AMENITIES	
Floors WW/Vinyl/HW/Tile		Type FWA		Refrigerator <input checked="" type="checkbox"/>		None <input type="checkbox"/>		Fireplace(s) # None <input type="checkbox"/>	
Walls Drywall/Plaster		Fuel Gas		Range/Oven <input checked="" type="checkbox"/>		Stairs <input type="checkbox"/>		Patio None <input type="checkbox"/>	
Trim/Finish Wood & Stain		Condition Est. Avg		Dishwasher <input checked="" type="checkbox"/>		Drop Stair <input type="checkbox"/>		Deck Yes <input checked="" type="checkbox"/>	
								CAR STORAGE: None <input checked="" type="checkbox"/> Garage <input type="checkbox"/> # of cars	

APPRAISAL OF PROPERTY

LOCATED AT:

1476 Westfield St
Hampden County Registry of Deeds Book 11802 Page 207 Dated 8/8/01
West Springfield, MA 01089-2021

FOR:

Naomi Dechristopher (Hamade) & Bernice Dechristopher
1476 Westfield Street, West Springfield, MA 01028

AS OF:

8/10/04

BY:

Robert Gossman

Flood Map

Borrower/Client		N/A				
Property Address		1476 Westfield St				
City	West Springfield	County	Hampden			
Lender	Naomi Dechristopher (Hamade) & Bernice Dechristopher		State	MA	Zip Code	01089-2021

InterFlood

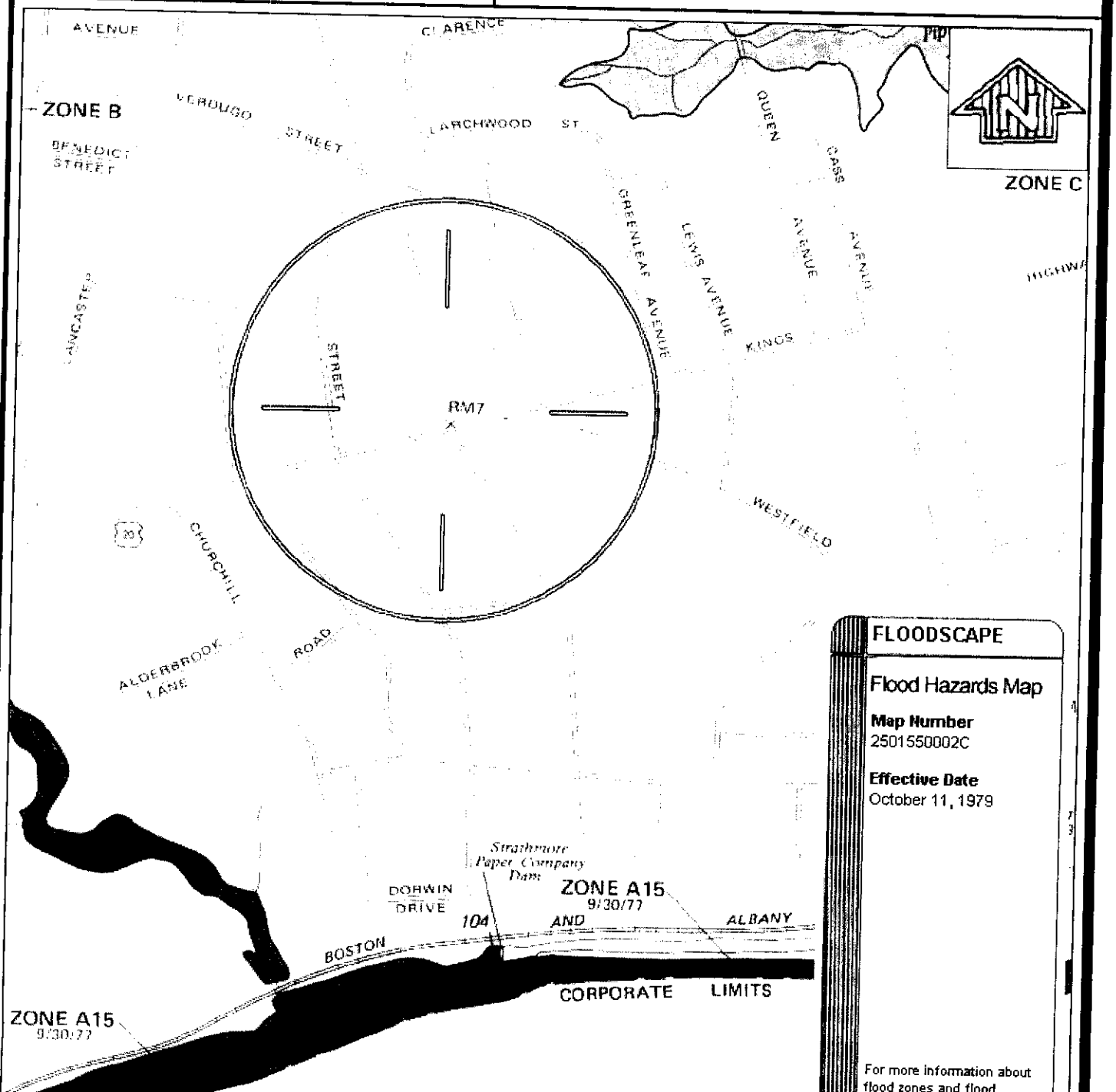
www.interflood.com • 1-800-252-6633

Prepared for:

Bigos Appraisal Co. Inc.

1476 Westfield St

West Springfield, MA 01089-2021



Bk 11802 Pg207 #55724

08-08-2001 @ 11:25a

MASSACHUSETTS QUITCLAIM DEED

I, Naomi A. Dechristopher of West Springfield, Commonwealth of Massachusetts for consideration paid in the amount of One Dollar and 00/100 (\$1.00) Dollars, grant to Naomi A. Dechristopher and Bernice F. Dechristopher, of West Springfield, Commonwealth of Massachusetts, as joint tenants

with QUITCLAIM COVENANTS:

See Exhibit A attached hereto and made a part hereof.

WITNESS our hands this 25th day of July, 2001.

Naomi A. Dechristopher
Naomi A. Dechristopher

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF Hampden

In, West Springfield on the 25th Day of July, 2001 before me personally appeared Naomi A. Dechristopher acknowledged the foregoing Instrument to be her free act and deed.

William J. Vescera
NOTARY PUBLIC
WILLIAM J. VESCERA

1476 Westfield St. W. Springfield

EXHIBIT A

The land in West Springfield, Hampden County, Massachusetts, bounded and described as follows:

EASTERLY	by Willow road, also known as Killum Road one hundred forty and $69/100$ (140.69) feet;
NORTHERLY	by land formerly of Clara E. Grover, now or formerly of George W. Rodier thirty-seven and $90/100$ (37.90) feet;
WESTERLY	by land formerly of Clara E. Grover now or formerly of Victor A. MacDonald one hundred thirty and $25/100$ (130.25) feet;
NORTHWESTERLY	by last named land about eight (8) feet; and
SOUTHERLY	by land formerly of Clara E. Grover and now supposed to be of Louis C. Haggett et ux, about forty-seven (47) feet.

For title see deed from Michael David Riley dated 5/7/96 and recorded 5/10/96 in Book 9480 at Page 543 with the Hampden County Registry of Deeds.

DONALD E. ASHE, REGISTER
HAMPDEN COUNTY REGISTRY OF DEEDS

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 1476 Westfield St, West Springfield, MA 01089-2021

APPRAISER:

Signature: _____

Name: Robert GossmanDate Signed: 8/10/04State Certification #: 70558

or State License #: _____

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____